

SC 13D/A 1 u52927sc13dza.htm AMENDMENT NO. 43 TO SCHEDULE 13D

## OMB APPROVAL

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 43)\***

**OPEN JOINT STOCK COMPANY “VIMPEL-COMMUNICATIONS”**

(Name of Issuer)

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Common Stock, 0.005 rubles nominal value

(Title of Class of Securities)

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68370R 10 9

(CUSIP Number)

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Bjørn Hogstad  
Telenor ASA  
Snarøyveien 30  
N-1331 Fornebu, Norway  
47-97-77-8806

---

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

---

June 13, 2007(Date of Event which Requires Filing  
of this Statement)

Copy to:

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Peter O'Driscoll  
Orrick, Herrington & Sutcliffe  
Tower 42, Level 35  
25 Old Broad Street  
London EC2N 1HQ  
England  
44-20-7562-5000

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this "cover page" shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 68370R 10 9

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1. Name of Reporting Person:	I.R.S. Identification Nos. of above persons (entities only):
Telenor East Invest AS	000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐(b) ☐

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3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
WC5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A

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6. Citizenship or Place of Organization:  
Norway

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7. Sole Voting Power:  
17,254,579<sup>(1)</sup>Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With8. Shared Voting Power:  
-0-9. Sole Dispositive Power:  
17,254,579<sup>(1)</sup>

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10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579<sup>(1)</sup>

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐

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13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)

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14. Type of Reporting Person (See Instructions):  
CO

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<sup>(1)</sup>1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts.

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CUSIP No. 68370R 10 9

- 
- |   |   |
|---|---|
| 1. Name of Reporting Person:<br>Telenor Mobile Holding AS | I.R.S. Identification Nos. of above persons (entities only):<br>000-00-0000 |
|---|---|
- 

- 
2. Check the Appropriate Box if a Member of a Group (See Instructions):
- (a) ☐
- (b) ☐
- 

- 
3. SEC Use Only:
- 

- 
4. Source of Funds (See Instructions):  
N/A
- 

- 
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A
- 

- 
6. Citizenship or Place of Organization:  
Norway
- 

- 
7. Sole Voting Power:  
17,254,579<sup>(2)</sup>
- 

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- 
8. Shared Voting Power:  
-0-
- 

- 
9. Sole Dispositive Power:  
17,254,579<sup>(2)</sup>
- 

- 
10. Shared Dispositive Power:  
-0-
- 

- 
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579<sup>(2)</sup>
- 

- 
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐
- 

- 
13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)
-

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14. Type of Reporting Person (See Instructions):  
CO

---

<sup>(2)</sup>1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

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CUSIP No. 68370R 10 9

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1. Name of Reporting Person:	I.R.S. Identification Nos. of above persons (entities only):
Telenor ASA	000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ☐(b) ☐

---

3. SEC Use Only:

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4. Source of Funds (See Instructions):  
WC5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐  
N/A

---

6. Citizenship or Place of Organization:  
Norway

---

7. Sole Voting Power:  
17,254,579<sup>(3)</sup>Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With8. Shared Voting Power:  
-0-9. Sole Dispositive Power:  
17,254,579<sup>(3)</sup>

---

10. Shared Dispositive Power:  
-0-

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,254,579<sup>(3)</sup>

---

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
☐

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13. Percent of Class Represented by Amount in Row (11):  
33.6% of the outstanding Common Stock (29.9% of the outstanding voting capital stock)



---

14. Type of Reporting Person (See Instructions):  
CO

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<sup>(3)</sup>1,916,725 of such shares are represented by 7,666,900 American Depositary Receipts. The Reporting Person disclaims beneficial ownership of all shares and American Depositary Receipts.

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**SCHEDULE 13D****Item 1. Security and Issuer**

The statement on Schedule 13D relating to the common stock, 0.005 rubles nominal value (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications," a Russian open joint stock company ("VimpelCom"), as previously jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (as amended by Amendment Nos. 1 through 42, the "Statement"), is hereby amended and supplemented with respect to the items set forth below.

Except as provided herein, this Amendment does not modify any of the information previously reported in the Statement.

**Item 2. Identity and Background**

This amendment to the Statement on Schedule 13D is being jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (collectively, the "Reporting Persons").

**TELENOR EAST INVEST AS**

- (a) Telenor East Invest AS, a corporation formed under the laws of Norway.
- (b) Snarøyveien 30  
N — 1331 Fornebu  
Norway
- (c) Telenor East Invest AS is engaged principally in the business of investing in the telecommunications industry outside of Norway.
- (d) During the last five years, Telenor East Invest AS has not been convicted in a criminal proceeding.
- (e) During the last five years, Telenor East Invest AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR EAST INVEST AS**

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor East Invest AS. Except as otherwise indicated, the business address

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of each of such persons is Telenor East Invest AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

DIRECTORS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Høgstad (Oslo, Norway)	Norway	Attorney, Advokatene i Telenor

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Kenneth Bolsoy (Oslo, Norway)	Norway	Financial Controller, Telenor ASA

(d) During the last five years, none of the above executive officers and directors of Telenor East Invest AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor East Invest AS was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR MOBILE HOLDING AS

(a) Telenor Mobile Holding AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N — 1331 Fornebu  
Norway

(c) Telenor Mobile Holding AS is engaged principally in the development of and investment in the field of telecommunications through direct and indirect ownership of companies and entering into agreements relating to telecommunications.

(d) During the last five years, Telenor Mobile Holding AS has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor Mobile Holding AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile Holding AS was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE HOLDING AS

(f) (a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor Mobile Holding AS. The address of the directors and executive officers is Telenor Mobile Holding AS, c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Berit Svendsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA

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<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Morten Fallstein (Oslo, Norway)	Norway	Employee Representative
Tore Haugland (Bergen, Norway)	Norway	Employee Representative
Arnhild Londal (Oslo, Norway)	Norway	Employee Representative
Kirsten Dalholt (Oslo, Norway)	Norway	Senior Advisor of Telenor ASA Nordic Division

EXECUTIVE OFFICERS OF TELENOR MOBILE HOLDING AS

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS

(d) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR ASA

(a) Telenor ASA, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N — 1331 Fornebu  
Norway

(c) Telenor ASA is engaged principally in the business of production and supply of services in the fields of telecommunications, data services and media distribution.

(d) During the last five years, Telenor ASA has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor ASA was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor ASA was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR ASA

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor ASA. Except as otherwise indicated, the business address of each of such persons is c/o Telenor ASA, Snarøyveien 30, N — 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Harald Norvik (Nesoddangen, Norway)	Norway	Strategic Advisor at ECON; Chairman of the Board of H.Aschehoug & Co; Member of the Boards of ConocoPhillips Company and Petroleum Geo-Services ASA; and Chairman of the Board of Telenor ASA
Bjorg Ven (Oslo, Norway)	Norway	Partner, Haavind Vislie Law Firm; Deputy Chairman of the Board of Telenor ASA; and Member of the Boards of Cermaq ASA, Vital Insurance AS and Dagbladet AS
Kjersti Kleven (Ulsteinvik, Norway)	Norway	Joint-owner of John Kleven AS
Olav Volldal (Kongsberg, Norway)	Norway	Chief Executive Officer of Kongsberg Automotiv Holding ASA
John Giverholt (Asker, Norway)	Norway	Chief Financial Officer of Ferd AS

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<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Paul Bergqvist (Stockholm, Sweden)	Sweden	Managing Director of Carlsberg Sweden
Liselott Kilaas (Oslo, Norway)	Norway	Managing Director of ZENITEL ASA
Per Gunnar Salomonsen (Skien, Norway)	Norway	Employee Representative
Harald Stavn (Kongsberg, Norway)	Norway	Employee Representative
Irma Ruth Tystad (Trysil, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR ASA

<u>Name and Business Address</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President of Telenor ASA and Head of Telenor in Asia; and Chief Executive Officer of Telenor Mobile Holding AS
Trond Westlie (Oslo, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Eastern/Central Europe
Stig Eide Sivertsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Telenor Broadcast; Chief Executive Officer of Telenor Broadband Services AS; and Chairman of the Board of Canal Digital AS
Morten Karlsen Sorby (Hammaro, Sweden)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in the Nordic Region; and Chief Executive Officer of Telenor Norway
Ragnar Korsæth (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Global Coordination; and Chief Operating Officer of Telenor Mobile Communications AS
Bjørn Magnus Kopperud (Drammen, Norway)	Norway	Executive Vice President of Telenor ASA and Head of Human Resources

(d) During the last five years, none of the above executive officers and directors of Telenor ASA has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor ASA has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### **Item 4. Purpose of the Transaction**

On June 13, 2007, Telenor ASA sent a letter and an e-mail to VimpeCom's shareholders and institutional shareholders, respectively, copies of which are attached hereto as Exhibits 99.1 and 99.2 (the "June 13 Communications with VimpeCom's Shareholders"), accompanied by a proxy card, a copy of which is attached hereto as Exhibit 99.3.

The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom. In order to maximize the value of their investment in VimpelCom, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving VimpelCom or its subsidiaries or affiliates, which could include, among other things:

(i) the possible acquisition of additional securities of VimpelCom from time to time in the open market, in privately negotiated transactions or otherwise, including, without limitation, through entry into and exercise of call options or other derivative transactions;

(ii) the possible acquisition or disposition of debt securities or other debt instruments of third parties, in each case, that are secured by, convertible into or exchangeable for securities of VimpelCom, and the enforcement of any such security interest or the exercise of any such exchange or conversion right;

(iii) the possible disposition or exchange of any securities of VimpelCom owned by them, including the possible disposition of all of the shares of Common Stock of VimpelCom owned by them;

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(iv) possible extraordinary corporate transactions (such as a merger, consolidation, reorganization or restructuring) involving VimpelCom or any of its subsidiaries, including with other telecommunication companies which may be affiliated with the Reporting Persons;

(v) in addition to the proposed transaction concerning Closed Joint Stock Company "Kyivstar G.S.M." previously described in the Statement, the possible acquisition by VimpelCom or its subsidiaries of assets or interests in one or more telecommunication companies, including other telecommunication companies which may be affiliated with the Reporting Persons, or the possible sale of assets or operations by VimpelCom or its subsidiaries;

(vi) making or seeking to make changes in or affecting the Board of Directors or management of VimpelCom;

(vii) in addition to ongoing litigation and arbitration proceedings previously described in the Statement, possible litigation or arbitration involving VimpelCom, its Board of Directors and/or its management and/or one or more of Eco Telecom Limited, Eco Holdings Limited, CTF Holdings Limited, Alfa Telecom Limited and their respective affiliates;

(viii) in addition to the Swap Transaction previously described in the Statement, entering into and unwinding derivative transactions with respect to the securities of VimpelCom; or

(ix) in addition to the June 13 Communications with VimpelCom's Shareholders, soliciting the votes of VimpelCom's shareholders in relation to any annual or extraordinary general meeting of shareholders of VimpelCom.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom, the general business and future prospects of VimpelCom, tax considerations, or other factors.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

In addition to the Swap Transaction previously described in the Statement, the Reporting Persons may, from time to time, enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of VimpelCom, which transactions may be significant in amount. These arrangements do not and will not give the Reporting Persons voting or investment control over the securities of VimpelCom to which these transactions relate and, accordingly, the Reporting Persons disclaim beneficial ownership of any such securities.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1 through 43 hereto (inclusive), or as set forth herein, neither Telenor East Invest, Telenor Mobile Holding AS or Telenor ASA, nor to the best of Telenor East Invest's, Telenor Mobile Holding AS's or Telenor ASA's knowledge, any of the individuals named in Item 2 hereof has entered into any contracts, arrangements, understandings or

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relationships (legal or otherwise) with any person with respect to any securities of VimpelCom, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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**Item 7. Material to be Filed as Exhibits**

- 99.1. Letter dated June 13, 2007 from Telenor ASA addressed to VimpelCom Shareholders
  - 99.2. E-mail dated June 13, 2007, sent on behalf of Telenor ASA, to institutional holders of VimpelCom shares
  - 99.3. Form of Proxy Card
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## SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: June 15, 2007

## TELENOR EAST INVEST AS

By /s/ Jan Edvard Thygesen

Name: Jan Edvard Thygesen

Title: Chairman of the Board

## TELENOR MOBILE HOLDING AS

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: Chairman of the Board

## TELENOR ASA

By /s/ Jon Fredrik Baksaas

Name: Jon Fredrik Baksaas

Title: President and Chief  
Executive Officer

EX-99.1 2 u52927exv99w1.htm EX-99.1: LETTER FROM TELENOR ASA

Exhibit 99.1  
Conformed Copy



June 13, 2007

**VOTE THE ENCLOSED BLUE PROXY CARD TO PROTECT THE INTERESTS  
OF VIMPELCOM'S SHAREHOLDERS BY ELECTING A BALANCED, FAIR AND  
EXPERIENCED BOARD  
— VOTE AS SOON AS POSSIBLE TO ENSURE YOUR VOTE IS COUNTED.**

**Dear Fellow VimpelCom Shareholders:**

The June 29 VimpelCom Annual General Meeting (AGM) is an important event that could determine the course of VimpelCom's future development and its ability to create value for *all* shareholders. In order to maximize VimpelCom's ability to deliver value to all of its shareholders, we believe it is essential that shareholders elect a balanced, fair and experienced Board of Directors committed to representing the interests of *all* shareholders.

We strongly urge you to vote for Jo Lunder and Stig Herbern on the enclosed BLUE proxy card to achieve such a balanced, fair and experienced Board of Directors at VimpelCom.

**A Vitally Important Meeting**

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This year's AGM is vitally important to the future of VimpelCom and your interests as a shareholder. By exercising your rights as a shareholder to elect a balanced, fair and experienced Board of Directors, you can give VimpelCom a Board best positioned to capitalize on VimpelCom's attractive growth opportunities and to protect your interests.

Since last year's AGM, the Alfa Group Consortium (Alfa) has increased its ownership in VimpelCom by 9.5% to at least 42.4% of VimpelCom's outstanding shares. Alfa is attempting to gain control of VimpelCom without paying VimpelCom's shareholders the premium normally payable for such control. Alfa executives have even been quoted in the press as saying that they are acquiring "structural control" of VimpelCom. As part of its effort to gain control of VimpelCom, Alfa has violated numerous US securities laws, including acquiring VimpelCom shares at a time when Messrs. Reznikovich, Malis and Fridman, Alfa's nominees on VimpelCom's Board were in possession of material, non-public information concerning VimpelCom's undisclosed financial results. In an effort to protect VimpelCom and its shareholders from Alfa's behavior, Telenor has filed a securities lawsuit against the relevant Alfa entities in US federal court in New York. A copy of the complaint filed by Telenor in that lawsuit can be accessed at [http://www.innisfreema.com/telenor/telenor complaint.pdf](http://www.innisfreema.com/telenor/telenor%20complaint.pdf).

**Your vote is important in protecting VimpelCom from Alfa's predatory behavior. Please protect your interests and the interests of all other minority shareholders by voting FOR Telenor's independent nominees, Jo Lunder and Stig Herbern, on the enclosed BLUE proxy card.**

### **A Balanced, Fair Board**

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As you know, cumulative voting procedures will be used at the AGM. Alfa is virtually assured of electing all four of its nominees. Telenor intends to cumulate its own votes to ensure the election of

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three nominees, Arve Johansen, Kjell Morten Johnsen and Fridtjof Rusten, all of whom are employees of Telenor or its affiliates, and thereafter for Telenor's independent nominees, Jo Lunder and Stig Herbern. As a result, together with the other minority shareholders, Telenor can ensure the election of Messrs. Lunder and Herbern, whose integrity and expertise, as demonstrated by Mr. Lunder's historic voting record on VimpelCom's Board which clearly demonstrates his independence, will result in a fair, balanced and experienced Board that will serve the interests of *all* shareholders.

- **Stig Herbern** is currently Senior Partner and owner of Credo Partners AS, a consulting firm specializing in turnarounds. He has held this position since February 2000. From 1993 - 2000, Mr. Herbern held various positions in the Telenor Group, and from January 1996 – February 2000 held the position as President of Telenor Mobile Communications AS ("Telenor Mobile"). Mr. Herbern holds a MBA from Arizona State University (1981), and a BSC from Oslo Business School (1980).
- **Jo Lunder** has served as Chairman of the Board of Directors of VimpelCom from October 2003 to July 2005. Since February 2005, Mr. Lunder has served as the Chief Executive Officer of Ementor ASA, a company listed on the Oslo Stock Exchange. From May 2001 until October 2003, Mr. Lunder served as Chief Executive Officer and General Director of VimpelCom. Mr. Lunder has served as a member of the Board of Directors of VimpelCom since May 2002. He also currently serves as a member of the Board of Ferd Holding. From September 2000 until April 2001, Mr. Lunder served as VimpelCom's President and Chief Operating Officer. From May 2000 until September 2000, Mr. Lunder served as First Deputy Chief Executive Officer and Chief Operating Officer of VimpelCom. From September 1999 until April 2000, Mr. Lunder served as VimpelCom's Chief Operating Officer. From 1993 to August 1999, Mr. Lunder served in various capacities for Telenor and its affiliates, including Chief Operating Officer of Telenor Mobile. Mr. Lunder earned a Bachelor's Degree from Oslo Business School and an MBA from Henley Management College in the U.K. He has also completed a Management Training program at IMD in Lausanne, Switzerland.

### The Risks of an Alfa-Dominated VimpelCom

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We are concerned by Alfa's continuing efforts to gain control of VimpelCom. Under these circumstances, it is essential that a majority of the Board be independent of Alfa and committed to protecting the interests of the minority shareholders. Unless that is the case, consider what may happen:

- Alfa's initiatives will be approved by a majority of the Board, regardless of their impact on VimpelCom and other shareholders;
- A majority of the Board will lack the international and regional competence in mobile telecommunications and international standards of governance that are essential for VimpelCom's future development; and
- A majority of the Board will be inclined to promote Alfa's interests before those of other shareholders.

To date, Alfa has focused on acquiring telecom assets in non-transparent transactions and has then attempted to sell those assets to VimpelCom at inflated prices, regardless of the fact that ownership of such assets may be disputed. We do not believe VimpelCom or its shareholders are likely to benefit



from these transactions. **To prevent more of this type of activity, it is important that you vote your shares today in favor of a fair, balanced, experienced Board.**

### **Telenor's Contribution to VimpelCom**

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- **Telenor is a proven long-term industrial partner as VimpelCom competes in gradually more maturing markets, providing:**
  - o **Operational excellence.** Telenor is an industry leader in Capex and Opex efficiency. VimpelCom benefits from Telenor's industrialization program, global procurement synergies and operational best practices.
  - o **Management experience.** Telenor management expertise from both mature and emerging markets are a key contribution as VimpelCom's markets gradually mature.
  - o **Technological know-how.** Telenor brings strong experience from advanced Nordic markets, essential to a successful roll-out of 3G services in Russia.
- **M&A experience to contribute to expansion outside Russia and CIS.**
- **Commitment to good corporate governance, transparency and protection of minority shareholder rights.**

Telenor has been essential to building the foundation for VimpelCom's current success. Under our guidance, VimpelCom became the company that it is today. Without Telenor, VimpelCom would not have been able to fully exploit the rapid growth seen in the Russian market in past years.

With changing market conditions in Russia and fewer attractive opportunities for acquisitions to fuel growth, Telenor's industrial experience and leadership is just as critical moving forward. The period of rapid new subscriber growth is coming to an end. VimpelCom will need to employ new strategies to continue to grow customers, revenues and profit — a transition Telenor has successfully achieved in numerous markets.

The shareholder conflicts emerged and corporate governance violations began when Alfa took control of the Board and the Board chairmanship. We believe that it is not in VimpelCom's interest to allow this to continue.

### **We Ask for Your Support**

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VimpelCom has a bright future with the correct Board of Directors that is committed to the best interests of all shareholders.

**We urge you to participate in the AGM and vote for Stig Herbern and Jo Lunder. They have the integrity, experience and commitment to protecting the interests of minority shareholders needed to lead VimpelCom in the future.**

The enclosed BLUE proxy card enables you to ensure that your votes are cumulated in the optimal manner to result in the election of Stig Herbern and Jo Lunder. Your votes are critical to their election.

Support directors who will protect the interests of the minority shareholders of VimpelCom by serving in the best interests of *all* shareholders. VimpelCom's Board must resume its important watchdog role of protecting the interests of *all* shareholders.

Sincerely,



Jan Edvard Thygesen  
Executive Vice President and  
Head of Eastern and Central Europe

If you have any questions, or need assistance in voting your shares,  
please call Innisfree M&A Incorporated.

**From the U.S. or Canada: 877 825 8971 (toll free)**  
**From within the EU: 00800 7710 9971 (free phone)**  
**From other locations, please call collect:**  
**+1 412 232 3651 (United States) or +44 20 7710 9960 (London).**

#### Forward-Looking Statements

This letter contains forward-looking statements that involve risks and uncertainties. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of Telenor ASA ("Telenor"). In this presentation, such forward-looking statements include, without limitation, statements relating to (1) the implementation of strategic initiatives, (2) the results or consequences of any meeting of shareholders of OAO "Vimpel-Communications" ("VimpelCom"), (3) the consequences of certain potential transactions involving VimpelCom and members of the Alfa Group Consortium (4) statements relating to Telenor's or VimpelCom's future business development and economic performance and (5) other statements regarding matters that are not historical facts. The words "anticipate", "believe", "expect", "estimate", "will", "may", "would", "should" and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Telenor's or VimpelCom's actual results and cause them to differ materially from expected results as described in such forward-looking statements. Telenor disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### Additional Information and Where to Find It

Telenor has filed with the Securities and Exchange Commission (the "SEC") a statement on Schedule 13D with respect to Telenor's interest in the securities of VimpelCom and a number of amendments thereto (as so amended, the

“Schedule 13D”). Investors and security holders are urged to read the Schedule 13D, as well as Telenor’s and VimpelCom’s respective filings on Form 20-F and Form 6-K, and any other relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, because they contain (or will contain) important information. Investors and security holders may obtain free copies of such documents at the SEC’s website (<http://www.sec.gov>).

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EX-99.2 3 u52927exv99w2.htm EX-99.2: FORM OF PROXY CARD

**Exhibit 99.2**

Subject Line: Alert: VimpelCom AGM June 29, 2007 — ADR ISIN US68370R1095

Dear Shareholder,

We are contacting you on behalf of **Telenor ASA** regarding the Annual General Meeting of VimpelCom to be held on June 29, 2007.

This year's AGM is vitally important to the future of VimpelCom and your interests as a shareholder. By exercising your rights as a shareholder to elect a balanced, fair and experienced Board of Directors, you can give VimpelCom a Board best positioned to capitalize on VimpelCom's attractive growth opportunities and to protect your interests.

Telenor strongly urges you to vote for Jo Lunder and Stig Herbern to achieve such a balanced, fair and experienced Board of Directors at VimpelCom **by cumulating all your voting rights on these two candidates.**

For more information please read the letter from Telenor to its fellow VimpelCom shareholders at [http://www.innisfreema.com/telenor/Telenor Shareholder Letter.pdf](http://www.innisfreema.com/telenor/Telenor%20Shareholder%20Letter.pdf)

**PLEASE VOTE AS SOON AS POSSIBLE TO ENSURE YOUR VOTE IS COUNTED. THE ADR VOTING DEADLINE IS JUNE 25, 2007, 12PM (NOON) NEW YORK TIME**

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**Reference and Deadlines**

**Vimpel-Communications ADRs:** ISIN US68370R1095 ■ CUSIP 68370R109

**Annual General Meeting of Shareholders:** June 29, 2007

Record Date: May 14, 2007

**ADR Voting Deadline: June 25, 2007, 12PM (Noon) New York Time**

If you have any questions, or need assistance in voting your shares,  
please call Innisfree M&A Incorporated.  
From the U.S. or Canada: 877 825 8971 (toll free)  
From within the EU: 00800 7710 9970 (free phone)  
From other locations, please call collect:  
+1 412 232 3651 (United States) or +44 20 7710 9960 (London).



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**Forward-Looking Statements**

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Communications” (“VimpelCom”), (3) the consequences of certain potential transactions involving VimpelCom and members of the Alfa Group Consortium (4) statements relating to Telenor’s or VimpelCom’s future business development and economic performance and (5) other statements regarding matters that are not historical facts. The words “anticipate”, “believe”, “expect”, “estimate”, “will”, “may”, “would”, “should” and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Telenor’s or VimpelCom’s actual results and cause them to differ materially from expected results as described in such forward-looking statements. Telenor disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Additional Information and Where to Find It**

Telenor has filed with the Securities and Exchange Commission (the “SEC”) a statement on Schedule 13D with respect to Telenor’s interest in the securities of VimpelCom and a number of amendments thereto (as so amended, the “Schedule 13D”). Investors and security holders are urged to read the Schedule 13D, as well as Telenor’s and VimpelCom’s respective filings on Form 20-F and Form 6-K, and any other relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, because they contain (or will contain) important information. Investors and security holders may obtain free copies of such documents at the SEC’s website (<http://www.sec.gov>).

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EX-99.3 4 u52927exv99w3.htm EXHIBIT 99.3

Exhibit 99.3

**Proxy Solicited By Telenor ASA**  
**Re: Annual General Meeting of Open Joint Stock Company "Vimpel-Communications"**  
**to be held on June 29, 2007**

**B** The undersigned, an Owner of record as of the close of business of the registrar of Open Joint Stock Company "Vimpel-  
**L** Communications" (the "Company") as of the close of the Company's registrar's business (Moscow time) on May 14, 2007 of  
**U** Level III American Depositary Receipts (each representing one quarter (1/4) of one common share in registered form, nominal  
**E** value 0.005 rubles each) of the Company, issued under the Deposit Agreement Dated as of November 20, 1996, among the  
**P** Company, The Bank of New York as Depositary (the "Depositary"), and the Owners of the American Depositary Receipts  
**R** issued thereunder, hereby appoints Arthur B. Crozier and Scott Winter, and each of them, its proxies, with full power of  
**O** substitution, and directs the proxies to cumulate the undersigned's votes with respect to election as directors of those  
**X** nominees listed below where no vote is specified, or where the box FOR BOTH NOMINEES is marked in Item 4 below, in  
**Y** order to elect the maximum number of such nominees as believed possible under the then prevailing circumstances, and to  
convey such cumulative voting instructions to the Depositary in order to be voted at the Annual General Meeting of  
Shareholders of the Company to be held on June 29, 2007 or at any adjournments, postponements or reschedulings thereof.  
If the undersigned marks the box FOR ONE NOMINEE in Item 4 below, all such votes will be cumulated for the nominee  
whose name is written below such box and such instructions will be conveyed to the Depositary, as provided above.

The proxies are also directed to instruct the Depositary to vote as directed herein with respect to the other matters to come before the meeting.

This proxy revokes all prior proxies and all prior instructions to The Bank of New York as Depositary given by the undersigned.



Please mark your vote  
as indicated in this  
example

#### 4. Election of Directors

- ☐ FOR ALL NOMINEES ☐ WITHHOLD ALL NOMINEES ☐ WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE. WRITE NUMBER(S) OF NOMINEE(S) BELOW.
- 1) Jo Lunder  
2) Stig Herbern

PLEASE INDICATE YOUR PROPOSAL SELECTION  
BY FIRMLY PLACING AN "X" IN THE APPROPRIATE  
NUMBERED BOX WITH BLUE OR BLACK INK ONLY

SEE VOTING INSTRUCTIONS NO. 3 ON REVERSE

3. Allocation of profits and losses resulting from 2006 financial year operations including adoption of decision (declaration) of payment in cash of annual dividends to holders of common registered shares based on 2006 results in the amount of 166.88 rubles per share (for a total of 8,557,951.36 rubles for all common registered shares in the aggregate) within 60 days from the date of adoption of the relevant decision; and to pay in cash annual dividends to holders of preferred registered shares of type A based on 2006 results in the amount of 0.1 kopeck per preferred share within 60 days from the date of the adoption of this decision; and to invest the remaining profits resulting from 2006 operating results (after payment of dividends) into the business.
- FOR** ☐ **AGAINST** ☐ **ABSTAIN** ☐

#### Resolutions

1. Approval of the 2006 VimpelCom Annual Report prepared in accordance with Russian law
- FOR** ☐ **AGAINST** ☐ **ABSTAIN** ☐
2. Approval of VimpelCom's unconsolidated accounting statements, including Profit and Loss Statement for 2006 (prepared in accordance with Russian statutory accounting principles)
- ☐ ☐ ☐

5. To elect the following individuals to the Audit Commission: Alexander Gersh, Halvor Bru and Nigel Robinson.
- ☐ ☐ ☐
6. Approval of External Auditors
- ☐ ☐ ☐
7. To approve the amended Charter of Open Joint Stock Company "Vimpel-Communications."
- ☐ ☐ ☐

PLACE "X" HERE IF YOU PLAN TO ATTEND AND VOTE YOUR  
SHARES AT THE MEETING

☐

Date \_\_\_\_\_, 2007

Signature(s) \_\_\_\_\_



ENTER YOUR VOTING INSTRUCTIONS AT 1-800-454-8863  
OR [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) UP UNTIL 11:59 PM EASTERN TIME  
THE DAY BEFORE THE CUT-OFF OR MEETING DATE.

## BLUE PROXY

Please note that the ADR Depositary's deadline for receipt of voting instructions is June 25, 2007 at 12 pm (noon) New York time.  
Please sign, date and return this form of proxy in the envelope provided as soon as possible.